

Message Text

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C O N F I D E N T I A L SECTION 1 OF 3 EC BRUSSELS 6232

E.O. 11652: ADS "DECLASSIFIED JAN. 1, 1978"

TAGS: EFIN, EEC

SUBJECT: EC COMMISSION REVISES ITS 1975 ECONOMIC ASSESSMENT AND
PROVIDES FIRST ESTIMATES FOR 1976

REFS: A. EC BRUSSELS 1815

B. BONN 10000

C. EC-A-136, APRIL 4, 1975

D. EC BRUSSELS 3481

1. SUMMARY: THE EC COMMISSION RECOMMENDS NO CHANGES IN
MEMBER STATE ECONOMIC POLICIES FOR THE TIME BEING. THE
COMMISSION IS UNCERTAIN WHEN THE PROJECTED ECONOMIC
UPTURN WILL OCCUR, BUT THINKS THAT FOR THE MOMENT THE
MEMBER STATES SHOULD HOLD OFF ON ANY FURTHER EXPANSIONARY
MEASURES. THE COMMISSION HAS AGAIN REVISED DOWNWARD ITS ESTIMATES
FOR EC ECONOMIC GROWTH FOR THIS YEAR. IT NOW BELIEVES EC GDP
WILL DECLINE ABOUT-1 PERCENT IN 1975 AND GROW 4 PERCENT
IN 1976. UNEMPLOYMENT WILL CONTINUE TO RISE THIS YEAR
AND REMAIN AT HIGH LEVELS NEXT YEAR. THE EC BALANCE OF
PAYMENTS (BOP) ON CURRENT ACCOUNT AND RATE OF PRICE
INFLATION, HOWEVER, HAVE SHOWN SUBSTANTIAL IMPROVEMENT.
END SUMMARY.

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2. THE EC FINANCE COUNCIL WILL DISCUSS ON JULY 10 A CONFIDENTIAL COMMISSION ASSESSMENT OF THE COMMUNITY'S ECONOMIC SITUATION AND ITS RECOMMENDATIONS FOR ECONOMIC GUIDELINES. (COPIES OF THIS REPORT ARE BEING SENT TO INTERESTED WASHINGTON AGENCIES.) COMMISSION FINANCIAL OFFICERS HAVE ALSO PREPARED THEIR FIRST 1976 ECONOMIC PROJECTIONS FOR THE COMMUNITY AND EACH MEMBER STATE. THIS MESSAGE IS A COMPOSITE OF THE COMMISSION'S OFFICIAL REPORT AND OUR DISCUSSIONS WITH COMMISSION OFFICIALS.

3. 1975 ECONOMIC GUIDELINES: THE COMMISSION RECOMMENDS NO CHANGE IN THE GUIDELINES REPORTED IN REF C. THE COMMISSION BELIEVES FOR THE PRESENT TIME THE MEMBER STATES IN A BOP SURPLUS HAVE TAKEN SUFFICIENT EXPANSIONARY MEASURES AND THE DEFICIT COUNTRIES SHOULD CONTINUE TO EXERCISE RESTRAINT. THE COMMISSION DOES NOT KNOW WHEN THE EC'S ECONOMIC RECOVERY WILL BEGIN. IF BY SEPTEMBER IT IS CLEAR THAT RECOVERY WILL NOT BEGIN UNTIL 1976, THE COMMISSION SUGGESTS THAT THEN IMMEDIATE EXPANSIONARY MEASURES BE TAKEN. ON THE OTHER HAND, THE COMMISSION CAUTIONS AGAINST MEASURES NOW THAT COULD CAUSE A RESURGENCE OF INFLATIONARY PRESSURES.

4. EC ECONOMIC PROJECTIONS: THE COMMISSION HAS AGAIN REVISED DOWNWARD ITS EC GDP GROWTH ESTIMATES FOR 1975. IN FEBRUARY IT ESTIMATED A GROWTH OF 1-1.5 PERCENT (SEE REF A); NOW IT ESTIMATES GDP WILL DECLINE BY -0.1-1.0 PERCENT. OFFICIALS HERE EXPECT A BUILDUP IN BUSINESS INVENTORIES AND SOME PICK UP IN CONSUMER DEMAND TO BEGIN LIFTING THE EC OUT OF ITS RECESSION. THIS SHOULD ENABLE THE COMMUNITY TO REACH AN ANNUAL GROWTH RATE OF 3-4 PERCENT DURING THE LAST PART OF 1975. THE CRITICAL FACTOR WILL BE RESTORING PUBLIC CONFIDENCE. DATA FOR MAY INDICATE THAT PUBLIC CONFIDENCE CONTINUES TO BE LOW NEXT YEAR THE EC ECONOMY IS PROJECTED TO GROW 4 PERCENT. THIS TARGET IS BASED ON A 6 PERCENT GROWTH IN THE VOLUME OF EC EXPORTS. EXPORTS WILL DECLINE AN
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ESTIMATED 2 PERCENT THIS YEAR.

5. THE COMMISSION FORESEES THE EC'S CONSUMER PRICE INDEX (CPI) RISING BY ABOUT 16 AND 10 PERCENT ON AN ANNUAL AVERAGE BASIS IN 1975 AND 1976. EXCLUDING THE UK, THESE FIGURES WOULD BE 12 AND 9 PERCENT. OFFICIALS ARE CONCERNED THAT THE EC'S RATE OF PRICE INFLATION IS NOW EXCEEDING THE RATES OF THE

US AND JAPAN. THIS IS HURTING THE EC'S COMPETITIVE POSITION;
CONSEQUENTLY EMPHASIS CONTINUES TO BE PLACED ON
RESTRAINING DOMESTIC DEMAND. EC UNEMPLOYMENT WILL
LIKELY PEAK AT ABOUT 4.2 MILLION THIS YEAR, UP FROM
AN AVERAGE OF 2.6 MILLION LAST YEAR. THE COMMISSION
FORESEES ONLY A MODEST DECLINE IN UNEMPLOYMENT NEXT
YEAR. THE BOP ON CURRENT ACCOUNT WILL TURN AROUND SHARPLY
THIS YEAR. THE EC WILL HAVE A SURPLUS OF \$500 MILLION
IN 1975 COMPARED TO A DEFICIT OF -\$13.4 BILLION LAST
YEAR. THE FRG AND THE NETHERLANDS WILL ENJOY
SURPLUSES OF \$8 AND \$2 BILLION RESPECTIVELY. NEXT
YEAR THE EC SHOULD CONTINUE TO RUN AN OVERALL
SURPLUS ON CURRENT ACCOUNT, PERHAPS \$1 BILLION.

6. THE FRG: THE COMMISSION FORECASTS A -3 PERCENT
DECLINE IN GERMAN GDP THIS YEAR. AN UPTURN IS
EXPECTED IN THE SECOND HALF BUT OFFICIALS ARE
UNCERTAIN WHEN IT MIGHT BEGIN. FRG DATA FOR MAY
INDICATES THE ECONOMY CONTINUES TO DECLINE.
COMPARED TO MAY 1974, INDUSTRIAL PRODUCTION IS DOWN
-5.5 PERCENT AND NEW INDUSTRIAL ORDERS ARE OFF
-16.3 PERCENT. UNEMPLOYMENT HAS INCREASED ABOUT
100,000 FOR EACH OF THE PAST SEVERAL MONTHS.

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IT NOW EXCEEDS 1 MILLION OR 4.4 PERCENT NON-SEASONALLY ADJUSTED. SEASONALLY ADJUSTED UNEMPLOYMENT REACHED NEARLY 1.3 MILLION OR ABOUT 5.6 PERCENT OF LABOR FORCE IN MAY. THESE LEVELS ARE NOT EXPECTED TO DECLINE APPRECIABLY UNTIL 1976. THESE DATA INDICATE THAT THE GERMAN ECONOMIC DECLINE MAY BE DEEPER AND LAST LONGER THAN THE COMMISSION IS PRESENTLY PROJECTING. OFFICIALS WANT TO WAIT UNTIL SEPTEMBER BEFORE DRAWING ANY FIRM CONCLUSIONS.

7. COMMISSION OFFICIALS LOOK TO GERMAN ECONOMIC EXPANSION OF OVER 4 PERCENT NEXT YEAR AS THE KEY FACTOR IN TURNING AROUND THE CURRENT EC RECESSION. SIMILAR TO THE ANALYSIS IN REF B, COMMISSION EXPERTS FORESEE A LOWER FRG RATE OF GROWTH OVER THE MEDIUM-TERM THAN IN THE PAST. GERMANY HAS DEPENDED ON EXPORT-LED GROWTH TO SUSTAIN ITS RELATIVELY HIGH GROWTH LEVELS. THE RATE OF PRIVATE FIXED INVESTMENT IS LIKELY TO DECLINE BECAUSE OF REDUCED EXPECTATIONS, EXCESS CAPABILITY AND A SQUEEZE ON PROFITS. CONTINUED RELATIVELY HIGH LEVELS OF UNEMPLOYMENT WILL Dampen DOWN CONSUMER DEMAND. THE BUILD-UP OF PRIVATE SAVINGS, HOWEVER, PROVIDES FOR A LARGE POTENTIAL BOOM, AT LEAST
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IN THE SHORT-RUN, SHOULD CONSUMER CONFIDENCE TURN AROUND. FOR THIS REASON, OFFICIALS HERE PRIVATELY ESTIMATE THE FRG WOULD GROW AT A RATE OF 3-5 PERCENT, NEXT YEAR, DEPENDING MAINLY ON HOW RAPIDLY PRIVATE CONSUMPTION INCREASES.

8. A LOW RATE OF GROWTH IN THE MEDIUM-TERM CREATES SERIOUS EMPLOYMENT PROBLEMS. COMMISSION OFFICIALS NOTE, HOWEVER, THAT THE FRG WILL BE ABLE TO CUSHION THE IMPACT BY REDUCING FOREIGN LABOR IN GERMANY. OVER THE PAST 18 MONTHS THE NUMBER OF THIRD COUNTRY LABORERS HAS FALLEN FROM 2.6 TO 2 MILLION. COMMISSION OFFICIALS BELIEVE THIS DECLINE IS LIKELY TO CONTINUE.

9. FRANCE: THE COMMISSION PROJECTS THE FRENCH ECONOMY WILL HAVE NO REAL GROWTH IN THIS YEAR AND ABOUT 6 PERCENT NEXT YEAR. THIS LATTER PROJECTION IS BASED ON A 9 PERCENT GROWTH IN FRENCH EXPORTS NEXT YEAR. HOWEVER, IF THE ECONOMY FAILS TO START TURNING UPWARDS BY SEPTEMBER OR OCTOBER, OFFICIALS HERE EXPECT THE GOF TO TAKE FURTHER EXPANSIONARY MEASURES SUCH AS REDUCING TAXES. UNEMPLOYMENT IS LIKELY TO AVERAGE ABOUT 875,000 THIS YEAR AND, DESPITE THE EXPECTED UPTURN, TO RISE TO 950,000 NEXT YEAR. IF THE ECONOMY GROWS ONLY 3 PERCENT IN 1976, UNEMPLOYMENT COULD

EXCEED 1.2 MILLION NEXT YEAR. THE CPI WILL AVERAGE AN INCREASE OF 11.5 PERCENT FOR 1975 AND ABOUT 9.5 PERCENT NEXT YEAR. THE BOP ON CURRENT ACCOUNT WILL BE ONLY -\$0.5 BILLION THIS YEAR COMPARED TO A DEFICIT OF -\$6 BILLION LAST YEAR. DESPITE A BUILD UP IN FOREIGN EXCHANGE RESERVES, COMMISSION OFFICIALS BELIEVE FRANCE'S ECONOMIC SITUATION IS SHAKY. THEY DOUBT THE WISDOM OF THE GOF'S DECISION TO RE-ENTER THE SNAKE AT THIS TIME.

10. THE UK: THE UK'S ECONOMY WILL GROW ABOUT 1 PERCENT THIS YEAR. THE CPI WILL RISE AT AN ANNUAL AVERAGE RATE OF 20 PERCENT, COMPARED TO 15 PERCENT LAST YEAR. ITS BOP ON CURRENT ACCOUNT WILL BE IN DEFICIT ABOUT -\$6 BILLION COMPARED TO -\$8.9 BILLION LAST YEAR. UNEMPLOYMENT WILL AVERAGE ABOUT CONFIDENTIAL

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860,000 IN 1975, COMPARED TO 637,000 LAST YEAR. FIXED PRIVATE INDUSTRIAL INVESTMENT WILL FALL ABOUT 5 PERCENT IN REAL TERMS THIS YEAR. EXCLUDING PETROLEUM INVESTMENTS, THIS FALL WOULD BE 10 PERCENT.

11. COMMISSION OFFICIALS BELIEVE THE UK'S DECISION TO IMPOSE A STATUTORY INCOMES POLICY, IF NECESSARY, IS A STEP TOWARD STABILIZING THE ECONOMY. BUT, THIS MEASURE DOES NOT SUBSTITUTE FOR OVERALL DEMAND MANAGEMENT POLICIES AND FOR MEASURES TO RESTRUCTURE THE ECONOMY. PUBLIC BORROWING REQUIREMENTS, FOR EXAMPLE, WILL BE ABOUT 10 PERCENT OF THE GDP THIS YEAR, A SHARP INCREASE OVER LAST YEAR. EXPERTS HERE CONSEQUENTLY BELIEVE THE UK WILL NOT BE ABLE TO REDUCE THE CPI RATE OF INCREASE TO 10 PERCENT BY NEXT SEPTEMBER. THEY PROJECT A RATE OF ABOUT 15 PERCENT IN SEPTEMBER 1975.

12. OFFICIALS HERE SAY THAT THE UK PLANS TO REDUCE ITS 76/77 BUDGET DEFICIT BY ABOUT 2 BILLION POUNDS. THIS WILL BE ACCOMPLISHED BY RESTRICTING EXPENDITURES AND BY INCREASING SELECTED TAXES. IF WAGE INCREASES ARE HELD TO 10 PERCENT, OFFICIALS HERE ESTIMATE THAT THE PER CAPITA AVERAGE STANDARD OF LIVING WILL FALL ABOUT 8 PERCENT OVER THE NEXT 12-MONTH PERIOD. UNEMPLOYMENT IS ALSO LIKELY TO RISE. THE SOCIAL COSTS OBVIOUSLY ARE HIGH. NEVERTHELESS, COMMISSION OFFICIALS BELIEVE DRACONIAN MEASURES ARE NECESSARY TO BREAK THE CURRENT WAGE-PRICE SPIRAL.

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13. ITALY: THE COMMISSION PROJECTS A -2 PERCENT DECLINE IN ITALIAN GDP THIS YEAR AND A 3.5 PERCENT INCREASE NEXT YEAR. ON AN AVERAGE ANNUAL BASIS THE CPI WILL RISE BY 18 AND 12 PERCENT IN 1975 AND 1976. COMPARING DECEMBER CPI FIGURES WITH THE PREVIOUS DECEMBER, THE ESTIMATED RISE THIS YEAR WILL BE 12 PERCENT AND 10 PERCENT NEXT YEAR. ITALIAN BOP ON CURRENT ACCOUNT IS ESTIMATED TO BE IN DEFICIT ABOUT -\$2.5 BILLION IN 1976, COMPARED TO -\$7.8 BILLION LAST YEAR AND A PROJECTION FOR 1976 OF -\$2 BILLION. UNEMPLOYMENT IS LIKELY TO AVERAGE ABOUT 700,00 THIS YEAR, COMPARED TO 560,000 LAST YEAR, AND RISE TO 720,000 NEXT YEAR. COMMISSION OFFICIALS SAY THERE IS ALSO EXTENSIVE UNDER-EMPLOYMENT BECAUSE OF LAY-OFFS OF PART-TIME WORKERS.

14. COMMISSION OFFICIALS ARE CONCERNED OVER THE GOI'S WILLINGNESS AND ABILITY TO ADHERE TO THE EC ECONOMIC POLICY GUIDELINES NEXT YEAR(SEE REF D). THE RATE OF CENTRAL GOVERNMENT EXPENDITURES IS LIKELY TO EXCEED MODESTLY THE 1975 LIMIT. THE LIMIT ON THE TREASURY DEFICIT MAY ALSO BE EXCEEDED. (THE
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GOI HAS NOT YET PROVIDED ESTIMATES ON TOTAL PUBLIC LENDING.) THE COMMISSION NOTES, HOWEVER, THAT THE DETERIORATION IN THE ECONOMIC SITUATION JUSTIFIES THESE MODEST OVERRUNS. THEY ARE SERIOUSLY CONCERNED OVER THE GOI'S FAILURE TO PROVIDE BY JUNE 30 ITS PROPOSED MEASURES TO ELIMINATE OVER THE NEXT FIVE YEARS THE GAP BETWEEN CENTRAL GOVERNMENT CURRENT EXPENDITURES AND REVENUE. THE EC EXPECTS TH GOI TO REDUCE ITS BUDGETARY DEFICIT NEXT YEAR. THE COMMISSION'S RECENT DISCUSSIONS WITH THE ITALIAN AUTHORITIES INDICATE NEXT YEAR'S DEFICIT IS LIKELY TO INCREASE. SINCE ECONOMIC CONDITIONS ARE EXPECTED TO IMPROVE NEXT YEAR, THE COMMISSION BELIEVES THE GOI SHOULD INCREASE TAXES AND TAKE OTHER MEASURES TO REDUCE ITS BUDGET DEFICIT. THE COMMISSION PLANS TO DISCUSS THIS MATTER AT THE JULY 10 FINANCE COUNCIL MEETING. IT HOPES TO OBTAIN A COMMITMENT AT THAT TIME FROM THE GOI TO RESTRICT BUDGETARY EXPENDITURES.

15. IRELAND: COMMISSION OFFICIALS ARE ALARMED AT THE SHARP INCREASE IN THE IRISH BUDGET DEFICIT. IN APRIL THE DEFICIT WAS ESTIMATED TO BE 11 PERCENT OF GDP THIS YEAR; CURRENT ESTIMATES PLACE THIS FIGURE AT 16 PERCENT AND IF CURRENT POLICIES CONTINUE, THE DEFICIT COULD REACH 20 PERCENT OF GDP. AS A RESULT, PRICE INFLATION IS LIKELY TO ACCELERATE. CURRENTLY THE COMMISSION ESTIMATES THAT PRICES WILL RISE 25 PERCENT THIS YEAR. OFFICIALS HERE BELIEVE THE IRISH ECONOMIC SITUATION IS OUT OF HAND AND THERE IS AN IMMEDIATE NEED FOR RESTRAINTS ON THE ECONOMY.

16. CONCLUSION: OFFICIALS HERE SAY THEY ARE CAUGHT IN A DILEMMA. THE POTENTIAL EXISTS FOR A SHARP ECONOMIC UPTURN, ESPECIALLY IN GERMANY AND THE NETHERLANDS, AND THEY DO NOT WANT EXPANSIONARY MEASURE TO FUEL PRICE INFLATION. ON THE OTHER HAND, SHOULD PUBLIC CONFIDENCE REMAIN LOW, THE DOWN-SWING MAY CONTINUE THROUGH THIS YEAR. COMMISSION OFFICIALS FRANKLY CONCEDE THEY DO NOT KNOW WHAT WILL HAPPEN. CONSEQUENTLY THEY HAVE DECIDED TO BIDE THEIR TIME BEFORE MAKING ANY NEW

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RECOMMENDATIONS. IN THE MEDIUM-TERM, HOWEVER, OFFICIALS HERE GENERALLY AGREE THAT THE EC IS LIKELY TO EXPERIENCE A LOWER GROWTH RATE AND

HIGHER UNEMPLOYMENT THAN IN THE PAST. THEY BELIEVE
ATTENTION SHOULD NOW BE DIRECTED TOWARD ALLEVIATING
STRUCTURAL UNEMPLOYMENT AND REDIRECTING INDUSTRIAL
ACTIVITY.

17. COMMENT: DESPITE THE GROWING CONCERN OVER THE
DOWNWARD SLIDE OF THE EC ECONOMY, THE COMMISSION'S
SUGGESTIONS TO THE FINANCE MINISTER DO NOT COME
TO GRIPS WITH CURRENT ECONOMIC MALAISE. DESPITE ITS
GOOD INTENTIONS, THE COMMISSION IS NOT LIKELY TO
OBTAIN MEMBER STATE AGREEMENT ON ECONOMIC GUIDELINES.
EVEN IF THE MEMBER STATES COULD AGREE TO CONCERTED
POLICY MEASURES, EC ECONOMIES ARE TOO DISPARATE FOR
MEANINGFUL COMMON GUIDELINES. THUS, IT IS NOT
SURPRISING THAT THE COMMISSION HAS FAILED TO COME
TO GRIPS WITH THE EC'S DIFFICULT ECONOMIC SITUATION
AND IT WILL BE SOME TIME BEFORE IT DOES.
END COMMENT.
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